



**TAMBUN INDAH LAND BERHAD**  
(Company No: 200801009158 (810446-U))  
(Incorporated in Malaysia)

Interim Financial Report  
For The Second Quarter Ended 30 June 2024 (Unaudited)

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**  
**Condensed Consolidated Statement of Financial Position**

		<b>Unaudited</b>	<b>Audited</b>
		<b>As at 30</b>	<b>As at 31</b>
		<b>June</b>	<b>December</b>
		<b>2024</b>	<b>2023</b>
	Note	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		3,143	3,305
Right-of-use assets		514	559
Investment properties		126,618	126,244
Inventories	B13	293,142	292,986
Investment in an associate company		106	108
Investment in a joint venture		26,426	26,190
Deferred tax assets		10,534	6,015
		<u>460,483</u>	<u>455,407</u>
<b>Current Assets</b>			
Inventories	B13	139,450	134,293
Trade and other receivables		52,104	24,383
Contract assets		29,765	96,799
Current tax assets		1,793	9,426
Short term funds		48,666	39,539
Cash and bank balances		172,535	123,658
		<u>444,313</u>	<u>428,098</u>
<b>TOTAL ASSETS</b>		<u>904,796</u>	<u>883,505</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent:</b>			
Share capital		291,302	291,302
Retained profits		473,408	462,027
		<u>764,710</u>	<u>753,329</u>
Non-controlling interests		280	405
<b>Total Equity</b>		<u>764,990</u>	<u>753,734</u>
<b>Non-Current Liabilities</b>			
Long-term bank borrowings		53,731	61,963
Lease liabilities		428	469
Deferred tax liability		691	691
		<u>54,850</u>	<u>63,123</u>
<b>Current Liabilities</b>			
Trade and other payables		58,902	42,118
Short-term bank borrowings		24,489	24,407
Lease liabilities		94	104
Current tax liabilities		1,471	19
		<u>84,956</u>	<u>66,648</u>
<b>TOTAL LIABILITIES</b>		<u>139,806</u>	<u>129,771</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>904,796</u>	<u>883,505</u>
<b>Net assets per share attributable to ordinary equity holders of the company (RM) (Note b)</b>		<u>1.74</u>	<u>1.71</u>

**Notes:**

- a The condensed Consolidated Statement of Financial Position should be read in conjunction with Tambun Indah Land Berhad's ("Tambun Indah" or "the Company") audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- b Based on 439,311,917 (2023: 439,311,917) ordinary shares issued in Tambun Indah ("Shares").

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**  
**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income**

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		6 months ended	
		30-Jun-2024	30-Jun-2023	30-Jun-2024	30-Jun-2023
		RM'000	RM'000	RM'000	RM'000
Revenue		59,811	50,974	127,303	98,484
Cost of sales		(35,580)	(39,268)	(77,838)	(66,962)
<b>Gross profit</b>		<b>24,231</b>	<b>11,706</b>	<b>49,465</b>	<b>31,522</b>
Other income	B14	1,304	1,532	2,346	2,814
Sales and marketing expenses		(1,023)	(855)	(1,922)	(1,951)
Administrative expenses	B15	(4,944)	(4,131)	(9,347)	(8,321)
Profit from operations		19,568	8,252	40,542	24,064
Finance costs		(931)	(1,049)	(1,901)	(2,110)
Share of (loss)/profit of an associate		(1)	-	(2)	1
Share of profit of a joint venture		133	83	236	153
Profit before tax		18,769	7,286	38,875	22,108
Income tax expense		(5,189)	(1,589)	(10,361)	(5,930)
<b>Profit for the period</b>		<b>13,580</b>	<b>5,697</b>	<b>28,514</b>	<b>16,178</b>
<b>Total other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>13,580</b>	<b>5,697</b>	<b>28,514</b>	<b>16,178</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		13,581	6,051	28,514	16,858
Non-controlling interests		(1)	(354)	-	(680)
		<b>13,580</b>	<b>5,697</b>	<b>28,514</b>	<b>16,178</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		13,581	6,051	28,514	16,858
Non-controlling interests		(1)	(354)	-	(680)
		<b>13,580</b>	<b>5,697</b>	<b>28,514</b>	<b>16,178</b>
<b>Earnings per share attributable to the equity holders of the Company</b>					
Basic (sen)	B11	3.09	1.38	6.49	3.84
Diluted (sen)	B11	3.09	1.38	6.49	3.84

*Note :*

*The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024  
Condensed Consolidated Statement of Changes In Equity

Attributable to Equity Holders of the Company

	<u>Non- distributable    Distributable</u>		<u>Total RM'000</u>	<u>Non- controlling Interests RM'000</u>	<u>Total Equity RM'000</u>
	<u>Share Capital RM'000</u>	<u>Retained Profits RM'000</u>			
<b>At 1 January 2024</b>	291,302	462,027	753,329	405	753,734
Profit for the year	-	28,514	28,514	-	28,514
Total comprehensive income	-	28,514	28,514	-	28,514
<b>Transactions with owners</b>					
Dividend	-	(17,133)	(17,133)	(125)	(17,258)
Total transactions with owners	-	(17,133)	(17,133)	(125)	(17,258)
<b>At 30 June 2024</b>	291,302	473,408	764,710	280	764,990
<b>At 1 January 2023</b>	291,302	451,619	742,921	(3,718)	739,203
Profit for the year	-	40,945	40,945	(1,309)	39,636
Total comprehensive income	-	40,945	40,945	(1,309)	39,636
<b>Transactions with owners</b>					
Liquidation of a subsidiary	-	-	-	(54)	(54)
Dilution of non-controlling interest	-	(5,936)	(5,936)	5,486	(450)
Dividend	-	(24,601)	(24,601)	-	(24,601)
Total transactions with owners	-	(30,537)	(30,537)	5,432	(25,105)
<b>At 31 December 2023</b>	291,302	462,027	753,329	405	753,734

*Note :*

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Company audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**  
**Condensed Consolidated Statement of Cash Flows**

	<b>6 months ended 30-Jun-2024 RM'000</b>	<b>6 months ended 30-Jun-2023 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	38,875	22,108
Adjustments for:-		
Non-cash items	208	306
Non-operating items	(293)	(487)
Operating profit before changes in working capital	38,790	21,927
Net changes in inventories	(5,313)	16,695
Net changes in trade and other receivables	(27,721)	32,428
Net changes in contract assets	67,034	(22,181)
Net changes in trade and other payables	(349)	(7,458)
Net changes in contract liabilities	-	(1,607)
Net cash from operations	72,441	39,804
Interest received	1,960	2,443
Tax paid	(5,795)	(11,935)
<b>Net cash from operating activities</b>	<b>68,606</b>	<b>30,312</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(60)	(527)
Addition in investment properties	(374)	(173)
Changes of deposits pledged with licensed banks	(31)	434
Proceeds from disposal of property, plant and equipment	59	-
Redemption of redeemable preference shares in a joint venture	-	1,000
Net cash outflow from liquidation of a subsidiary	-	(66)
<b>Net cash (used in)/from investing activities</b>	<b>(406)</b>	<b>668</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid to non-controlling interests of a subsidiary company	(125)	-
Drawdown of revolving credit	10,000	-
Repayment of bank borrowings	(18,150)	(8,147)
Repayment of lease liabilities	(51)	(49)
Interest paid	(1,901)	(2,110)
<b>Net cash used in financing activities</b>	<b>(10,227)</b>	<b>(10,306)</b>
Net changes in cash and cash equivalents	57,973	20,674
Cash and cash equivalents at 1 January 2024/2023	160,787	183,566
<b>Cash and cash equivalents at 30 June 2024/2023</b>	<b>218,760</b>	<b>204,240</b>
<b>Cash and cash equivalents included in the cash flows comprise of:-</b>		
Short term funds placed with financial institutions	48,666	115,804
Cash and bank balances	160,012	77,971
Deposits placed with licensed banks	12,523	12,844
	221,201	206,619
Less: Deposits pledged with licensed banks	(2,441)	(2,379)
	218,760	204,240

**Note :**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Company audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

### A. Explanatory Notes pursuant to Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting

#### A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023.

#### A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by Tambun Indah and its subsidiary companies ("Group") for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2023 except for the mandatory adoption of the following new and revised MFRSs and Issues Committee Interpretations ("IC Interpretations") effective for the financial period beginning on 1 January 2024:

##### MFRSs, amendments to MFRSs and IC Interpretations

Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective and have not applied by the Group:

Title	Effective Date
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

#### A3. Explanatory Comments about Seasonality or Cyclicity of Interim Operations

The business operations of the Group during the financial quarter under review had not been materially affected by any seasonal or cyclical factors.

#### A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter-to-date.

#### A5. Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial quarter-to-date results.

#### A6. Debt and Equity Securities

For the financial period under review, there were no issues, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares.

**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024****A7. Dividend Paid**

There was no dividend paid during the quarter ended 30 June 2024.

**A8. Operating Segment**

The segmental analysis for the financial period ended 30 June 2024 is as follows:

	<b>Property development and property management</b>	<b>Investment holdings</b>	<b>Other operations</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>					
Revenue from external customers	125,474	1,829	-	-	127,303
Inter-segment revenues	4	14,899	-	(14,903)	-
	<u>125,478</u>	<u>16,728</u>	<u>-</u>	<u>(14,903)</u>	<u>127,303</u>
<b>Results</b>					
Profit from operations	36,164	17,352	32	(14,547)	39,001
Unallocated amount:					
- corporate expenses					(126)
Profit before tax					<u>38,875</u>
Tax expense					(10,361)
Profit for the period					<u><u>28,514</u></u>

**A9. Subsequent Events**

There were no material events subsequent to the financial period ended 30 June 2024 until 22 August 2024 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report), that had not been reflected in the financial statements for the current quarter under review.

**A10. Changes in the Composition of the Group**

There was no change in the composition of the Group for the current quarter and financial period to-date.

**A11. Changes in contingent liabilities or contingent assets**

There were no material changes in contingent liabilities or contingent assets since the end of the last annual reporting period.

**A12. Capital Commitments**

There were no outstanding capital commitments for the Group as at 30 June 2024.

**A13. Significant Related Party Transactions**

Related parties are those defined under MFRS 124: Related Party Disclosures.

*Transactions with directors of the Company and subsidiary companies, members of their family and companies, firms and trust bodies in which they have interests:*

	<b>6 months ended 30-Jun-2024 RM'000</b>
Lease payments made to companies of which a Director has interest	<u><u>53</u></u>

**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

**B. Explanatory Notes in Compliance with Listing Requirements of the Bursa Malaysia**

**B1. Review of Performance**

**Quarter on Quarter review**

The quarter on quarter movements in the segment revenues were as follows:

	Current	Preceding Year	Variances	
	30-Jun-2024 RM'000	30-Jun-2023 RM'000	%	RM'000
<b>Revenue</b>				
Property development and property management	58,885	50,073	17.6%	8,812
Investment holdings	926	901	2.8%	25
	59,811	50,974	17.3%	8,837
Profit before tax	18,769	7,286	157.6%	11,483

The current quarter's revenue and profit before tax of RM59.8 million and RM18.8 million represented a 17.3% increase in revenue and 157.6% increase in profit before tax over the same quarter of the preceding year.

Property development & property management

Revenue was mainly contributed by residential property developments in Pearl City, Simpang Ampat which accounted for approximately 99.9% of the total revenue in the segment for the current quarter under review.

The higher revenue and profit before tax in the current quarter as compared to the same quarter of the preceeding year were mainly due to the progressive revenue recognitions from the on-going projects, especially the newly launched project, namely Vila Botani.

The Group recorded new property sales of RM44.5 million in the current quarter (same quarter of preceeding year 2023 : RM46.3 million).

Investment holdings

The revenue was mainly derived from rental received from completed investment properties.

**B2. Comparison of results against immediate preceding quarter**

	Current	Preceding	Variances	
	30-Jun-2024 RM'000	31-Mar-2024 RM'000	%	RM'000
Revenue	59,811	67,492	-11.4%	(7,681)
Profit before tax	18,769	20,106	-6.6%	(1,337)

Compared to the immediate preceding quarter, the revenue and profit before tax decreased by 11.4% and 6.6%, respectively.

The lower revenue and profit before tax were mainly due to lower new property sales of RM44.5 million in the current quarter as compared to the immediate preceding quarter of RM88.1 million.



## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

### B3. Prospects for the current financial year

As at 30 June 2024, seven (7) on-going projects of the Group with a total Gross Development Value of approximately RM806.6 million achieved an average take-up rate of 77.8% and unbilled sales of RM125.9 million which should contribute positively to the Group's earnings for the next two to three years.

The outlook for the property industry continues to be challenging and the Group will remain cautious. Based on the foregoing, the Group expects to achieve a moderate performance in current financial year.

### B4. Variance of Actual Profit from Forecast Profit or Profit Guarantee

Not applicable as no profit forecast or profit guarantee was issued.

### B5. Statement by Board of Directors

The Group did not issue any profit forecast or projection in a public document in the current quarter or financial year-to-date.

### B6. Income Tax

Income tax comprised:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Jun-2024 RM'000	Preceding Year Corresponding Quarter 30-Jun-2023 RM'000	Current Year- To-Date 30-Jun-2024 RM'000	Preceding Year Corresponding Period 30-Jun-2023 RM'000
Current income tax	9,836	2,787	14,876	6,008
Under provision of taxation in respect of prior year	3	3	3	3
Deferred taxation	(4,650)	(1,201)	(4,518)	(81)
	<u>5,189</u>	<u>1,589</u>	<u>10,361</u>	<u>5,930</u>

The Group's effective tax rate for the financial year-to-date under review was higher compared to the statutory taxation rate mainly due to certain non-tax deductible expenses.

### B7. Status of Corporate Proposals

There were no corporate proposals that had been announced but not yet completed during the current financial quarter and financial period-to-date under review.

## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

### B8. Borrowings and Debt Securities

Details of the Group's borrowings as at 30 June 2024 were as follows:

	<b>Secured RM'000</b>
<i>Long term borrowing:</i>	
Term loans	53,731
	<u>53,731</u>
<i>Short term borrowing:</i>	
Revolving credit	7,983
Term loans	16,506
	<u>16,506</u>
<b>Total</b>	<u><u>78,220</u></u>

The Group had no foreign currency borrowings.

### B9. Material Litigation

The Group is not engaged in any material litigation as at the date of this report.

### B10. Dividend

Details of the final tax exempt dividend approved at the Annual General Meeting held on 20 June 2024 are as follows:

(i) Final tax exempt Dividend for the financial year	31 December 2023
(ii) Amount per ordinary share (single tier)	RM0.039
(iii) Amount per ordinary share for previous corresponding period	RM0.056
(iv) Approved and declared on	01 August 2024
(v) Record of Depositors as at	20 August 2024
(vi) Date of payment	10 September 2024

### B11. Earnings Per Share

#### (a) Basic Earnings Per Share

The basic earnings per share for the current financial quarter and current financial year-to-date had been calculated by dividing the Group's profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue.

	<b>Current Quarter 30-Jun-2024</b>	<b>Preceding Year Corresponding Quarter 30-Jun-2023</b>	<b>Current Year- To-Date 30-Jun-2024</b>	<b>Preceding Year Corresponding Period 30-Jun-2023</b>
Profit for the period attributable to equity holders of the Company (RM'000)	13,581	6,051	28,514	16,858
Weighted average number of ordinary shares in issue ('000)	439,312	439,312	439,312	439,312
<b>Basic Earnings Per Share (sen)</b>	<b>3.09</b>	<b>1.38</b>	<b>6.49</b>	<b>3.84</b>

#### (b) Diluted Earnings per share

The diluted earnings per share is the same as the basic earnings per share as there is no potential ordinary shares in issue as at the end of the reporting period.

**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024****B12. Auditors' Report on Preceding Annual Financial Statements**

There was no qualification to the audited financial statements of the Company and its subsidiary companies for the financial year ended 31 December 2023.

**B13. Inventories**

	Unaudited As at 30 June 2024 RM'000	Audited As at 31 December 2023 RM'000
<b>Non-Current Assets</b>		
Land held for property development	293,142	292,986
<b>Current Assets</b>		
Property development costs	131,521	125,239
Completed properties held for sales	7,929	9,054
	<u>139,450</u>	<u>134,293</u>
<b>Total</b>	<u>432,592</u>	<u>427,279</u>

**B14. Other income**

	Current quarter 30-Jun-2024 RM'000	Financial year to-date 30-Jun-2024 RM'000
Interest income	1,075	1,960
Gain on disposal of property, plant and equipment	59	59
Miscellaneous income	170	327
	<u>1,304</u>	<u>2,346</u>

The Group did not receive any other income including investment income for the financial period ended 30 June 2024.

**B15. Additional disclosures pursuant to para 16, Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements**

	Current quarter 30-Jun-2024 RM'000	Financial year to-date 30-Jun-2024 RM'000
Depreciation	<u>112</u>	<u>222</u>

Save as disclosed above, there were no provision for and written off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss and gain or loss on derivatives for the financial period ended 30 June 2024.

**B16. Authority for Issue**

The interim financial statements were authorised for issue by the Board of Directors of Tambun Indah in accordance with a resolution of the Directors on 29 August 2024.

By order of the Board of Directors  
Lee Peng Loon  
Company Secretary  
29 August 2024